

CEO AND CSR REPORTING: A BIBLIOMETRIC ANALYSIS

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Abstract

This investigation aims to examine previous studies related to the relationship between CEO power in the implementation of CSR in a company and explore how the characteristics of CEO power influence CSR, especially in non-financial companies in Indonesia with a period between 2020-2022 after the Covid pandemic -19. The methodology utilized in this research is a literature review by analyzing 21 articles that are relevant to the research topic raised. It can be concluded that 21 relevant scientific studies evaluated explain the relationship between CEO power and CSR implementation, revealing that CEO power has a negative association with a company's level of CSR disclosure. Furthermore, CEO duality and CSR disclosure have a negative association, as CEO duality reduces the CEO's duty to stakeholders, potentially weakening a company's CSR performance. This analysis explains that the relationship between CEO Power in implementing CSR is limited to manufacturing and mining companies and is rarely discussed regarding non-financial companies.

Keywords: CEO; CSR; CEO Power; CEO Duality

Introduction

Developing countries have undergone significant transformations in recent years, particularly in adopting Environment, Social, and Governance (ESG) regulations (Nial & Parashar, 2024). Over the last two decades, companies around the world have begun to provide information on their non-financial activities by adopting non-financial report practices, of which, Sustainability Reporting is a key part (Devi et. Al, 2024). There are many companies in Indonesia whose business activities are growing in the global market, especially non-financial companies. In carrying out these business activities, a company will try to balance the business activities and the environmental conditions in which it operates. Naturally, a corporation will also consider the interests of the local community when doing business related operations.

One method a business uses to pay attention to the social environment and community is through Corporate Social Responsibility (CSR). The term "corporate social responsibility" (CSR) itself is a concept that explains numerous facets of the industry, including workers, human rights, economic, social, and environmental aspects as well as the effects of business-related products on consumers (Aini, 2022). Companies that engage in Corporate Social Responsibility (CSR) activities report their outcomes in a CSR report. In this context, researchers consider the significance of CSR reporting, especially for non-financial companies, in their business operations. CSR reporting is a crucial process that allows companies to identify various social impacts or issues arising from their activities (Wang et al., 2018). CSR. Shareholder and other stakeholders rely on CSR reports as a basis for decision-making. Corporate Social

Responsibility (CSR) reporting plays a vital role in maintaining the company's reputation in the eyes of the public, as it demonstrates accountability for the actions taken by the company (Astuti, 2019).

It is undeniable that non-financial companies in Indonesia are obliged to participate in implementing and reporting CSR. This requirement is governed by Law Number 40 of 2007 on Limited Liability Companies (UUPT), specifically outlined in Article 74, paragraphs (1-4) (Budiman, 2019). The four paragraphs read as follows: "(1) Companies that carry out their business activities in the field of and/or related to natural resources are required to carry out Social and Environmental Responsibility; (2) Social and Environmental Responsibility as referred to in paragraph (1) is an obligation of the company which is budgeted for and calculated as the cost of the company, the implementation of which is carried out with due observance of compliance and fairness; (3) Companies that do not carry out the obligations referred to in paragraph (1) are subject to sanctions in accordance with the provisions of the laws and regulations; (4) Further provisions regarding Social and Environmental Responsibility are regulated by Government Regulations" (Amnesty International, 2007).

Corporate Social Responsibility (CSR) performance also receives special attention from several parties, including the community, which can significantly affect the company's reputation and operations. However, in practice, The Chief Executive Officer (CEO) significantly influences CSR performance. In nearly every company, the CEO plays a crucial role at the highest level of management, holding significant responsibility for making operational and strategic decisions aimed at enhancing the company's performance. The CEO has complete power over the company's performance with this owned position. CEO Power differentiates CEO characteristics and incentives in providing variations in corporate CSR performance.

Indirectly, the differences in the characteristics of CEO Power cause much power to be placed in the hands of one person, or what is commonly referred to as CEO duality, which ultimately affects the company's performance. Research conducted by (Info, 2023) indicates that CEO duality has a negative but insignificant impact on CSR, particularly in manufacturing companies. Furthermore, CEO duality increases the risk of selecting less active board members, which can lead to poor company performance (Roiston & Harymawan, 2022). When a CEO holds dual positions in a subsidiary company, they have greater flexibility to make inappropriate decisions. Moghaddam et al. (2021) assert that, given the high frequency of financial scandals among Indonesian CEOs, CEO duality can reduce the effectiveness of monitoring managerial decisions and actions by enabling the CEO to put personal financial gain ahead of company performance or value.

The literature's historical emphasis on financial firms when analyzing CEO effect on CSR reporting represents a significant study gap. Because of its regulatory responsibilities and transparency requirements, the financial industry was the primary focus of earlier research, especially those carried out prior to the broad adoption of integrated reporting and ESG frameworks. Financial institution CEOs have frequently been examined in regard to investor relations, risk management, and compliance-driven sustainability disclosures (Yapianto & Dewi, 2024; Artamevia, et. al, 2024; Lui & Zainuldin, 2024). Nonetheless, current patterns show that non-financial businesses are becoming more and more important to corporate sustainability, with CEO leadership and strategic choices having a greater influence on CSR programs.

Since non-financial businesses must contend with particular sustainability issues such supply chain accountability, environmental impact, and customer-driven CSR expectations, CEO leadership

plays a crucial role in determining disclosure policies. Bibliometric results indicate that research in this field is still comparatively underdeveloped when compared to studies on financial organizations, despite the growing significance of CEO-driven CSR policies in non-financial sectors.

Therefore, researchers are interested to conduct a literature review analysis to examine the relationship between CEO power and the implementation of Corporate Social Responsibility (CSR). The focus of this literature review is to explore the influence of CEO power characteristics on Corporate Social Responsibility (CSR), especially in non-financial companies in Indonesia, with a period between 2020-2022 during the COVID-19 pandemic. The COVID-19 pandemic's substantial influence on corporate social responsibility (CSR) reporting and practices led to the selection of the 2020–2022 timeframe. Companies all throughout the world encountered previously unheard-of difficulties during these years, which changed their CSR declarations and strategies (Tang, et.al, 2022; Dakhli, 2023; Lu, et. al. 2024). The article's focus on the 2020–2022 period attempts to capture the changing dynamics of CSR reporting under the influence of CEO leadership during a global crisis, offering insights into how such extraordinary occurrences alter business practices.

Research Method

The research methodology utilized in this investigation is a literature review. A literature review is a research approach that critically analyzes a specific topic based on the theme determined by the researcher (Ayu Sri Wahyuni, 2022). This method involves examining new or previous findings to identify potential advancements in a particular field through in-depth analysis or interpretation of relevant literature (Sumartiningsih & Prasetyo,

2019). The research process begins with identifying and collecting articles related to the research topic. The selected scientific articles are sourced from national and international journals, specifically literature published between 2018 and 2023, obtained using Google Scholar through the Harzing's Publish or Perish application.

Bibliometric analysis is used in the literature review to perform data analysis. This bibliometric analysis is used to analyze research results cited in journals to make it easier to group scientific articles according to research fields and the distribution of journal fields. Applications used in the bibliometric analysis in this study include Harzing's Publish or Perish, Vosviewers, and Mendeley, which can be used to review journal articles into new findings.

In the early stages of searching for articles on Harzing's Publish or Perish application using the keywords "CSR" and "CEO", 100 journal articles were obtained. In the next stage, the researcher validates scientific articles by eliminating articles whose publishers are deemed invalid. Scientific article data obtained in this process were 97 journal articles. Next, the researcher validates scientific articles again by eliminating these articles based on titles that are relevant to the topic. From this process, the scientific article data obtained was 22 journal articles.

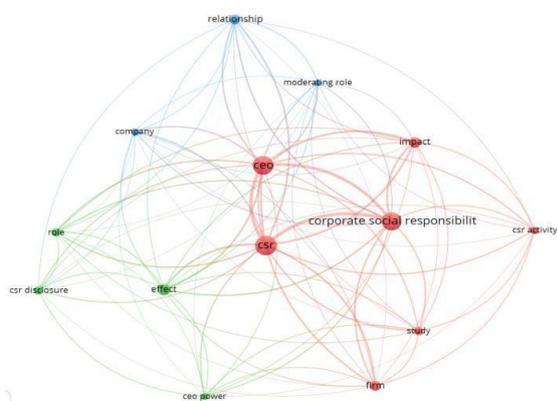
Next, the researcher conducts a deeper analysis of relevant scientific articles by reading the entire content and briefly reviewing existing articles to adapt them to the research topics that have been determined. From the article review process that was carried out, the researcher obtained scientific article data that was relevant to the research topic, as many as 21 journal articles.

Results and Discussion

The VOSviewer analysis that has been carried out can be classified into data that

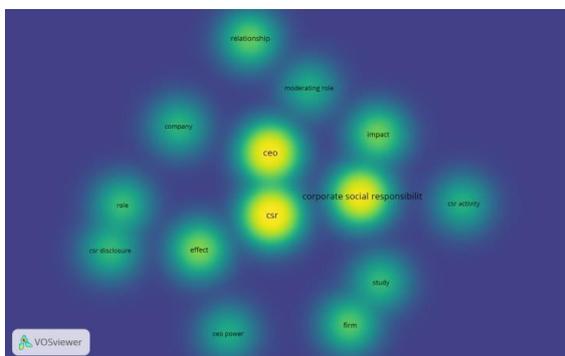
form clusters with different groups. The colors on the density visualization map have their respective item densities, such as red, blue, and green. In addition, the glowing dots on the density visualization map relate to topics, namely Corporate Social Responsibility (CSR) and Chief Executive Officer (CEO), such as CEO power, CSR activity, and CSR disclosure.

Figure 1. Network Visualization Map of Corporate Social Responsibility (CSR) and Chief Executive Officer (CEO)



Source: Data Processed by Researchers (2024)

Figure 2. Density Visualization Map of Corporate Social Responsibility (CSR) and Chief Executive Officer (CEO)



Source: Data Processed by Researchers (2024)

VOSviewer mapping on the density field shows the analysis results using all articles

related or unrelated to CSR. If the color is red, then the connection is getting closer. Meanwhile, if the colors are blue and green, then the link is rarer. Mapping from bibliometric studies through the VOSviewer application on the topic of CSR and CEO research using Artificial intelligence from the application, divided into the following 3 clusters:

Table 1: Cluster Network Visualization

No Clusters	Color	Items	Information
1	Red	7	In Cluster 1, the Red Color Between: CEO, Corporate Social Responsibility, CSR, CSR Activity, Firm, Impact, Study
2	Blue	4	In Cluster 2, the Green Color Between: CEO Power, CSR Disclosure, Effect, Role
3	Green	3	In Cluster 3, the Green Color Between: Company, Moderating Role, Relationship

Source: Data Processed by Researchers (2024)

From analyzing articles that had previously been mapped to the density field using the VOSviewer application, the researchers obtained relevant scientific data from 21

journal articles explaining the connection between CEO Power and CSR implementation.

Table 2: Analysis of Literature Search Synthesis

<i>No.</i>	<i>Researcher and Year</i>	<i>Journal Name</i>	<i>Article Title</i>	<i>Types of Research</i>	<i>Research Result</i>
1.	(MB. Muttakin, 2018)	Journal of Business Ethics	“The Effect of Board Capital and CEO Power on Corporate Social Responsibility Disclosures”	Quantitative (Regression Analysis)	CEO power has a negative correlation with CSR disclosure that lessens the impact of board capital.
2.	(Y. Yuan et al., 2019)	Journal of Business Ethics	“CEO Ability and Corporate Social Responsibility”	Quantitative (MSCI Stat.)	A more capable CEO will be willing to take long-term investments in CSR. The CEO's ability to CSR performance will weaken if the CEO has multiple positions and is approaching retirement age.
3.	(M. Al Shammari et al., 2019)	Journal of Business Research	“CEO Narcissism and Corporate Social Responsibility: Does CEO Narcissism Affect CSR Focus?”	Quantitative	CEOs with narcissistic tendencies typically select externally focused CSR initiatives to draw in the public and satisfy their own psychological demands.
4.	(SA. Javeed & L. Lefen, 2019)	Sustainability	“An Analysis of Corporate Social Responsibility and Firm Performance with Moderating Effects of CEO Power and Ownership Structure: A Case Study of the Manufacturing Sector of Pakistan”	Quantitative (Generalized Method of Moments/GM M and Fixed Effect Model)	The power dynamic between CSR and the CEO has a positive correlation with company success as CSR may boost stakeholder trust by promoting more accountability and transparency.
5.	(S. Sheikh, 2019)	Review of Accounting and Finance	“An Examination of the Dimensions of CEO Power and Corporate Social Responsibility	Quantitative (Ordinary Least Squares Method; Effect Regression;	CSR and CEO power are negatively correlated. CEOs in management have a tendency to weaken CSR's influence

				Moment Regression Method)	without raising awareness of it
6	(J. Haper & L. Sun, 2019)	American Business Journal	CEO Power and Corporate Social Responsibility”	Quantitative (Regression Analysis)	Companies with more powerful CEOs will be involved less or less in CSR activities (lower CSR performance).
7	(S Chahine et al., 2019)	International Review of Financial Analysis	“Entrenchment through corporate social responsibility: Evidence from CEO network Centrality”	Quantitative (Descriptive Statistics; CSR Score)	The centrality of the CEO network reduces the firm's value in corporate affairs with international scale arrangements with governments.
8	(P Grover et al., 2019)	International Journal of Information Management	“Impact of corporate social responsibility on reputation Insights from tweets on sustainable development goals by CEOs”	Qualitative (Survey)	Using Twitter, the CEO has a social effect on CSR messaging that include stakeholders.
9	(K Ernawan & DR. Daniel, 2019)	Journal of Accounting Volume	“The influence of CEO narcissism on Corporate Social Responsibility disclosure”	Quantitative (Multiple Linear Regression)	According the upper echelon theory, the disclosure of corporate social responsibility is influenced by the CEO's tenure, narcissism, and share ownership.
10.	(A. Rashid et al., 2020)	Managerial Auditing Journal	“CEO Power and Corporate Social Responsibility (CSR) Disclosure: Does Stakeholder Influence Matter?”	Quantitative (Content Analysis Techniques; Least Square Regression Method)	Strong CEOs are more interested in investing in more lucrative ventures and are less interested in CSR disclosure information.
11.	(J. Cherian et al., 2020)	Sustainability	“The Strength CEO’s Influence on CSR in Chinese Listed Companies, New Insights from an Agency Theory Perspective”	Quantitative (Regression Analysis Model)	If the power possessed by a CEO is more significant, then the quality of a company's CSR reporting will be lower.

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| 12. | (A Firdiansjah, and G Apriyanto, 2020) | International Journal of Scientific & Technology Research | “Analysis Of CEO Duality Influence And Corporate Social Responsibility (CSR) Toward Financial Performance Through Earning Management On Food & Beverage Company Listed In Indonesian Stock Exchange Period 2013-2017” | Quantitative (Descriptive Statistics) | ROA and ROE are harmed by CEO duality. However, in food and beverage industries, CSR has a negative and considerable influence on ROE but no discernible negative effect on ROA. |
| 13. | (JS. Ahn et al., 2020) | International Journal of Hospitality Management | “Narcissistic CEOs and Corporate Social Responsibility: Does the role of an outside board of directors matter?” | Quantitative (Hillman and Keim Approach) | The narcissism of the CEO and the stakeholder elements of management are influenced by the board of directors. |
| 14. | (KH. Yook & SY. Lee, 2020) | Corporate Social Responsibility and Environmental Management | “Chief executive officer narcissism and firm value: The mediating role of corporate social responsibility in the South Korean context” | Quantitative (Descriptive Statistics; Correlation Analysis) | CSR can mediate the relationship between CEO narcissism and desired organizational outcomes for integrating personality. |
| 15. | (J. Chen et al., 2021) | Asia Pacific Journal of Management | “How CEO Narcissism Affects Corporate Social Responsibility Choice?” | Quantitative (Descriptive Statistics; Correlation Analysis) | CEOs with narcissistic inclinations tend to focus more on embedded CSR than on peripheral CSR. Both the negative association between CEO narcissism and embedded CSR and the good relationship between CEO narcissism and peripheral CSR will be strengthened by CEO dualism. |
| 16. | (Martinez et al., 2021) | Sustainability | “The Role of CEO Power on CSR Reporting: | Quantitative (Generalized Method of | CSR disclosure is strongly correlated with CEO power, |

			The Moderating Effect of Linking CEO Compensation to Shareholder Return”	Moments/GM M)	board decisions to encourage CSR reporting (maintaining good connections with stakeholders) will be supported by influential CEOs who receive remuneration linked to shareholder advantages.
17.	(R. Mubeen et al., 2021)	Frontiers in Psychology	“The Relationship Between CEO Duality and Business Firm’s Performance: The Moderating Role of Firm Size and Corporate Social Responsibility”	Quantitative (Generalized Method of Moments/GM M)	In China, firm performance is negatively impacted by CEO dualism. The association between CEO duality and business success is positively moderated by large enterprises. On the other hand, the association between strong performance and CEO dualism is negatively moderated by small enterprises.
18.	(H Yang et al., 2021)	Sustainability	“Moderating effect of chief executive officer narcissism in the relationship between corporate social responsibility and green technology innovation”	Quantitative (Descriptive Statistics)	CEO harms the level of CSR activity as a whole. Likewise, it also breaks environmental governance and CSR.
19.	(L. Voinea et al., 2022)	Journal of Risk and Financial Management	“The Impact of CEO Duality and Financial Performance on CSR Disclosure: Empirical Evidence from State Owned Enterprises in China”	Quantitative (Ordinary Least Square Method)	Better-performing businesses will reveal CSR-related data more often and with greater quality than businesses with subpar financial standards. There is a negative correlation between CSR disclosure and CEO duality.
20.	(W Ghardallou, 2022)	Sustainability	“Corporate sustainability and firm performance: the moderating role of CEO education and tenure”	Quantitative (ROA ROE Measurement)	When CEOs with MBA degrees, the link between CSR and company success is positively impacted by CEOs with engineering degrees.

21. (T Ahsan, 2022)	Sustainability	“Corporate social responsibility and firm-value: the role of sensitive industries and CEOs power in China”	Quantitative (Multiple Linear Regression)	Firm value and CSR are positively correlated, and there is a significant correlation between CSR and value when advertising intensity is higher.
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Source: Primary Data (2024)

Based on the results of an analysis of 21 journal articles related to the relationship between the Chief Executive Officer (CEO) and Corporate Social Responsibility (CSR), it can be explained that the types of research used in these journal articles mostly use quantitative research types with Descriptive Statistics methods, Multiple Linear Regression, Generalized Method of Moments, and Ordinary Least Squares Method. Judging from the sources that have been collected previously, this type of qualitative research and literature review for topics discussing Chief Executive Officer (CEO) and Corporate Social Responsibility (CSR) is relatively small; this might be carried out by further research related to discussing this topic. This type uses qualitative study and literature review. The research results described in the article differ in the characteristics of a narcissistic CEO and the influence of CEO power and CEO duality.

Most studies conclude that CEO power has a negative relationship with a company's CSR disclosure level. In addition, the ability of a CEO with multiple positions (CEO duality) and approaching retirement will also weaken CSR performance in a company (Yuan et al., 2019). (Rashid et al., 2020) states that this negative relationship can be weakened if the stakeholders in a company have more significant influence. (Rashid et al., 2020) also explained that powerful CEOs tend to be less interested in CSR disclosure information and tend to prioritize investments in activities they deem more profitable. This is also in line with the opinion of (Muttakin et al., 2018), (Sheikh, 2019) (Harper & Sun, 2019) and

(Cherian et al., 2020) suggests that CEO power will have a detrimental impact on CSR and result in subpar CSR performance. According to Harper & Sun (2019), companies led by a powerful CEO are less likely to participate in CSR activities and are less attentive to the needs of various stakeholder groups. Additionally, Cherian et al. (2020) argue that as a CEO's power increases, the quality of the company's CSR reporting tends to decrease. One way to improve the quality of CSR reporting is by separating the roles of the CEO and the chairperson.

The research results presented in the article are uncommon, revealing that CEO power has a positive relationship with corporate CSR disclosure. However, (Pucheta-Martínez & Gallego-álvarez, 2021) their study indicates a positive link between CEO power and CSR disclosure. They suggest that a powerful CEO is more likely to increase CSR disclosure as a way to demonstrate commitment to meeting stakeholder demands and maintaining positive relationships. A CEO with multiple roles is often divided in his focus on fulfilling his job responsibilities. CEO duality will affect CSR disclosure, whereas CEO duality and CSR disclosure have a negative relationship. Merging CEO duality will reduce the CEO's responsibility to stakeholders so that shareholders may lose their trust in the company concerned. CEOs with multiple positions also tend to have low success rates even though CSR procedures have been promoted (Voinea et al., 2022)

From the several research results presented, many journal articles focus on

manufacturing and mining companies. Therefore, additional research is required to further explore the connection between CEO power and CSR implementation in non-financial firms. The Indonesian government only regulates the implementation of CSR related to Mineral and Coal Mining in Article 95 of Law Number 4 of 2009. It does not regulate the importance of CSR in non-financial companies. Even though the provisions in Law Number 40 of 2007 oblige non-financial companies in Indonesia to participate in implementing and reporting CSR, many non-financial companies still need to pay more attention to this. Therefore, it is necessary to emphasize more specific rules so that non-financial companies can carry out and report (CSR) to the fullest.

Conclusion

The study's results used literature reviews and bibliometric data analysis with the keywords "CSR" and "CEO" between 2020-2022 after the Covid-19 pandemic. It can be concluded that 21 relevant scientific articles that have been reviewed explain the relationship between CEO Power in the implementation of CSR, which reveals that CEO power has a negative association with the level of CSR disclosure of a company. In addition, CEO duality and CSR disclosure also have a negative relationship, where CEO duality will reduce the CEO's responsibility to stakeholders, which can weaken CSR performance in a company. However, based on the research literature results, it was only limited to manufacturing and mining companies. Meanwhile, discussions regarding CEO Power in the implementation of CSR in non-financial companies are still rare, and there needs to be more emphasis on specific rules that require every company to carry out CSR activities.

While this study gives vital insights through bibliometric analysis, it is important to recognize some of the method's shortcomings. First, bibliometric

methodologies are primarily reliant on indexed databases, which may not include all relevant material, thus contributing to selection bias. The elimination of non-indexed studies, grey literature, or industry reports may reduce the breadth of our findings.

Second, bibliometric analysis prioritizes quantitative aspects like as citation counts and keyword co-occurrences above qualitative insights into theoretical advances or methodological rigor. As a result, nuanced conversations or emerging ideas that have not yet received much attention may be overlooked when interpreting research trends. Third, our findings' generalizability is limited by the changing character of scholarly publications. The patterns discovered in this study represent the current status of the field, but they may alter as new topics develop and research priorities evolve. Furthermore, citation metrics sometimes display time lag effects, which implies that more recent publications may be underestimated in influence evaluations.

Future studies could use a mixed-methods approach to overcome these constraints by combining qualitative content analysis and bibliometric techniques to offer more in-depth understandings of subject trends. Additionally, broadening the range of data sources beyond well-known indexing systems may improve the literature coverage's inclusivity. Lastly, longitudinal studies that monitor the development of major research topics over lengthy stretches of time may provide a more dynamic view of the direction of the field. Research factors pertaining to CEOs and CSR in a wider context, such as non-financial organizations, are also anticipated to be increased in future studies.

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